



STATEMENT
— OF THE —
ADMINISTRATION
— OF THE —
LAND DEPARTMENT,
— OF THE —
UNIVERSITY OF CALIFORNIA,
From Sept. 1st, 1869, to Feb. 1st, 1878.

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TO A. S. HALLIDIE, ESQ.,

CHAIRMAN OF FINANCE COMMITTEE,

OF THE BOARD OF REGENTS OF THE UNIVERSITY OF CALIFORNIA:

DEAR SIR:

In compliance with your request for a statement of the expenses of the Administration of the Land Department of the University of California, and the credits properly belonging thereto, as well as the amounts derived from the sale of the grant of 150,000 acres, the following is respectfully submitted:

STATEMENT OF THE CREDITS AND EXPENSES OF THE
LAND ADMINISTRATION,

From September 1st, 1869, to February 1st, 1878.

CREDITS.

By Interest on Certificate of Deposit.....	\$15,167.39
By Interest on Excess Payments.....	3,372.46
By Discount on Currency (payment of excess to U. S. Receivers).....	933.92
By Fees paid on Applications—Certificates of Pur- chase and Patents.....	8,858.50
By Fees deposited with the Bank of California and in office.....	1,072.50
Total Credit.....	<u>\$29,404.77</u>

EXPENSES.

Maps for Locating Agents and Office.....	105.00
Fees paid United States Receiver.....	100.00
J. C. Hays—for locating Lands.....	1,200.00
Salaries of Land Agents, Deputies and Janitors.....	20,960.66
Sundry Office Expenses, Furniture, etc.....	1,020.67
Telegraphing and Expressing.....	122.50
Advertising and Printing.....	173.85
Expenses of Office removals.....	182.00
Postage and Revenue Stamps....	259.50
Stationery.....	204.50
Fuel and Lights.....	112.70
Rent of Offices.....	2,240.00
Legal Services.....	626.25
Total Expenses.....	<u>\$27,307.63</u>
Excess of Credits over Expenses.....	<u>\$2,097.14</u>

SALES OF AGRICULTURAL COLLEGE LANDS.

To February 1st, 1878, Certificates of Purchase have been issued for 128,924.20 Acres, on which cash payments have been received, amounting to \$328,610.48, leaving a balance of principal unpaid of \$316,090.52, bearing interest at the rate of ten per cent. per annum, (on all timbered lands on which a balance of principal is due, bonds are required with two approved sureties.)

To February 1st, 1878, the University has received from the proceeds of the sale of the Agricultural Grant of 150,000 Acres, over and above all expenses of the Land Department, the following amounts, viz :

Interest on Bonds.....	\$ 35,559.53
Interest on deferred payments of balance of principal	167,805.12
Add Credit Balance over Expenses	2,097.14
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Total Net Income received from Grant..	\$205,461.79

By reference to the Report of the Committee on Education and Labor, submitted to Congress January 13th, 1875, giving the amount per acre received by thirty-seven Agricultural Colleges, from sales of these Agricultural Grants, it will be found that the average price per acre exceeded only a fraction over ONE DOLLAR per acre, in CURRENCY, whereas the Grant made to the State of California has thus far been sold for a fraction more than \$5 per acre, GOLD, and interest received therefrom amounting to \$203,364.65. Bonds have been purchased of the par value of \$325,000.00 at a cost of \$317,122.50. There is now deposited with the Treasurer \$11,487.98 awaiting investment in bonds.

Very Respectfully,

J. HAM HARRIS,

Land Agent of the University of California.

SAN FRANCISCO, FEBRUARY 15th, 1878.



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SUPPLEMENTAL REPORT

IN RELATION TO THE

ANTS OF 10 SECTIONS FOR PUBLIC BUILDINGS,

72 Sections for a Seminary of Learning,



AND

0,000 ACRES FOR INTERNAL IMPROVEMENTS.



SACRAMENTO:

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